

HOUSE BILL 307

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

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AN ACT

MAKING AN APPROPRIATION TO MATCH OTHER SOURCES OF SCHOLARSHIPS
FOR NEW MEXICO HIGH SCHOOL GRADUATES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION.--Two hundred fifty thousand dollars (\$250,000) is appropriated from the general fund to the higher education department for expenditure in fiscal year 2007 and subsequent fiscal years for an equal match of higher education scholarships offered by a New Mexico-based nonprofit foundation that has provided annual needs- and merit-based scholarships to New Mexico high school students totaling at least one hundred thousand dollars (\$100,000) each year for the last five years. The state match shall not be used for any operational expenses of the department or the foundation. Any unexpended or unencumbered balance remaining at the end of a

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1 fiscal year shall not revert to the general fund.

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